

House Engrossed

State of Arizona
House of Representatives
Forty-fifth Legislature
Second Regular Session
2002

CHAPTER 73

HOUSE BILL 2074

AN ACT

AMENDING TITLE 6, CHAPTER 7, ARTICLE 3, ARIZONA REVISED STATUTES, BY ADDING
SECTION 6-843; RELATING TO ESCROW AGENTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

STATE OF ARIZONA

HOUSE

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 6, chapter 7, article 3, Arizona Revised Statutes,
3 is amended by adding section 6-843, to read:

4 6-843. Disbursements; applicability

5 A. EXCEPT AS PROVIDED BY SUBSECTION B, AN ESCROW AGENT MAY ONLY
6 DISBURSE MONEY OUT OF AN ESCROW ACCOUNT IF DEPOSITS ARE PREVIOUSLY MADE THAT
7 ARE AT LEAST EQUAL TO THE DISBURSEMENTS AND THE DEPOSITS RELATE DIRECTLY TO
8 THE TRANSACTION FOR WHICH THE MONEY IS BEING DISBURSED. THE DEPOSITS SHALL
9 BE IN AT LEAST ONE OF THE FOLLOWING FORMS:

10 1. WIRE TRANSFERS SO THAT THE MONIES ARE RECEIVED BY THE ESCROW AGENT
11 OR THE AGENT'S DEPOSITORY.

12 2. CHECKS, DRAFTS, NEGOTIABLE ORDERS OF WITHDRAWAL, MONEY ORDERS OR
13 ANY OTHER ITEM THAT HAS BECOME AVAILABLE FOR WITHDRAWAL IN ACCORDANCE WITH
14 THE FEDERAL EXPEDITED FUNDS AVAILABILITY ACT (P.L. 100-86; 101 STAT. 635, 12
15 UNITED STATES CODE SECTION 4001).

16 3. A DEPOSITORY CHECK, INCLUDING A CERTIFIED CHECK, A CASHIER'S CHECK
17 OR A TELLER'S CHECK, GOVERNED BY THE FEDERAL EXPEDITED FUNDS AVAILABILITY ACT
18 (P.L. 100-86; 101 STAT. 635; 12 UNITED STATES CODE SECTION 4001).

19 4. CREDIT TRANSFERS THROUGH THE AUTOMATED CLEARING HOUSE THAT ARE
20 DEEMED AVAILABLE BY THE DEPOSITORY INSTITUTION RECEIVING THE CREDITS. THE
21 CREDITS MUST CONFORM TO THE OPERATING RULES SET FORTH BY A NATIONAL AUTOMATED
22 CLEARING HOUSE ASSOCIATION.

23 B. AN ESCROW AGENT MAY DISBURSE UP TO FIVE HUNDRED DOLLARS PER
24 TRANSACTION OR ANY FUNDS THAT ARE AVAILABLE AS CASH WITHOUT COMPLYING WITH
25 SUBSECTION A.

26 C. SUBSECTION A DOES NOT APPLY TO ACCOUNT SERVICING.

APPROVED BY THE GOVERNOR APRIL 29, 2002.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 30, 2002.

Passed the House February 12, 2002,

by the following vote: 59 Ayes,

0 Nays, 1 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate April 23, 2002,

by the following vote: 28 Ayes,

0 Nays, 2 Not Voting

[Signature]
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

24 day of April, 2002

at 11:01 o'clock A M.

[Signature]
Secretary to the Governor

Approved this 29th day of

April, 2002,

at 1:06 o'clock P M.

[Signature]
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 30 day of April, 2002,

at 11:50 o'clock A M.

[Signature]
Secretary of State

H.B. 2074